

AR31

ANNUAL REPORT
1968

File

OSF INDUSTRIES LIMITED



Digitized by the Internet Archive
in 2024 with funding from
University of Alberta Library

https://archive.org/details/OSFI1621_1968

FINANCIAL SUMMARY of the last 2 years

	1968	1967
● Net Income after Tax	\$4,397,980	\$1,533,188
● Net Income per Common Share	2.45	.86
● Dividends paid on Common Stock	82,350	62,680
● Dividends paid per Common Share	5⅓ cents	5 cents
● Provision for Income Taxes	738,800	350,574
● Working Capital	6,726,401	451,900
● Average Number of Common Shares outstanding during year	1,796,600	1,781,788



TO THE SHAREHOLDERS

The past year has been the most significant in the Company's history. Your Company has shown a remarkable growth in earnings per share, diversification and in providing a broader base for all future operations. Our consolidated net earnings of \$4,397,980 (\$1,533,188 in 1967) — an increase of 187%.

Net earnings per common share (using average number of shares outstanding) amount to \$2.45 compared to 86¢ in 1967.

Consolidated net sales increased 68% over consolidated net sales in 1967. Your Company's significant growth during the past year reflects the continuing success not only of its traditional businesses — Designing, Manufacturing and Installation services for Retail Establishments and the Food Service Industry, but also the expansion and growth of its subsidiaries. OSF Industries Limited also took steps in 1968 and early 1969 to broaden and strengthen its current operations to develop opportunities in the multi-billion dollar travel and leisure markets and, through acquisitions, to establish several new divisions. In August 1968 the corporate name Ontario Store Fixture Co. Limited was changed to OSF Industries Limited to project this new diversified image.

ROBERTS REALTY OF THE BAHAMAS, LIMITED — The acquisition of Roberts Realty of the Bahamas, Limited, formally proposed in the spring and announced in the 1967 Annual Report, was completed in July 1968. Roberts Realty is developing a resort complex on Great Harbour Cay, one of the islands in the Berry group in the Bahamas. In addition, a world-wide sales organization with offices in most of the capitals of Western Europe and the U.S.A. has been established. These offices are geared to handle the expansion programs of Roberts Realty in resort development areas. In March a widely publicized one-day invitational professional-Celebrity Golf Tournament inaugurated the beautiful 18-hole Championship Golf Course and a 2 million-dollar air-conditioned Club House.

GROZBORD, KING & ASSOCIATES LIMITED — In November 1968 agreement in principle was reached and completed in January 1969, for your Company to acquire all of the outstanding shares of Grozbord, King & Associates Limited and Avar Drafting and Reproduction Services Limited. OSF has also acquired three Apartment Projects and certain lands and business from Maitland Construction Company Limited and Maitland

Building Corporation (York) Limited. Grozbord, King & Associates are now engaged in an expanded program of construction which includes Apartments, Industrial Buildings and Condominiums.

GILBERT STEEL LIMITED — In February 1969 the Company announced that it had reached agreement in principle to acquire Gilbert Steel Limited, an acquisition when completed will be of great value in the expansion of the Company's Real Estate and Construction Divisions.

OSF LAND DEVELOPMENTS LIMITED — Also in February 1969, the announcement was made that OSF Industries Limited has formed a new division devoted to the acquisition and development of Residential and Commercial Land in Canada. Heading this new division will be Mr. Keith Stewart who has been actively engaged in Real Estate and Land Development for the past twenty years.

CULVER STUDIOS — In April 1969 the Culver Studios in California was acquired by Beverly Hills Studios, Inc., a wholly-owned subsidiary of Roberts Realty. The Studio, consisting of 41 acres, 11 sound stages, back stage lots and administrative offices, will produce Motion Pictures, Television Productions and Recordings, as well as making its facilities available for leasing to independent Producers. The successful history of the Studio goes back to the productions of David O. Selznick and Gone With The Wind and more recently to the Desilu Productions. The management will be headed by Mr. Martin Leeds, President, who was Executive Director of Desilu for several years. Mr. Hugh O'Brian is Vice-President in charge of Creative Planning.

We fully expect 1969 to be the most meaningful year in sales and profits.

OSF Industries is fortunate in having a highly efficient management team and an ever growing staff of devoted men and women. Without their loyalty and interest the Company could not have reached its record goals.

On behalf of the Board of Directors.

*April 30, 1969,
Toronto, Ontario.*

A handwritten signature in dark ink, appearing to read 'Milton Shier', with a stylized flourish at the end.

*Milton Shier,
President*



OSF INDUSTRIES LIMITED

Shoe Department: Robinson's Department Store

Below: Ontario's first self-service liquor store—Weston, Ontario.



osf

MANUFACTURING



Left: Dining Room — Burlington Mall

Below, Photos of:
A Typical Department Store China and Gift Shop
FAIRWEATHER — Ladies' Apparel Store

OSF Industries Limited is the largest Canadian manufacturer and supplier of furniture, fixtures, equipment and decor for the Retail and Food Service Industry, and for Commercial, Industrial and Service Institutions.

The interior design and style of fixtures are planned to produce the ultimate in display merchandising.



OSF SERVICES include:

- Planning
- Designing
- Contracting
- Furnishings
- Equipment
- Architectural and Custom Millwork for Office Buildings, Board Rooms, Show Rooms, Hospitals, Laboratories and Schools.
- Complete Kitchen and Food Service Equipment for Hotels, Restaurants, Drive-Ins, Cafeterias and Institutions.
- The Company handles all phases of construction including air-conditioning, plumbing, heating, electrical, flooring, ceilings, lighting, painting and decorating.





GROZBORD, KING and ASSOCIATES LIMITED

ARYE Y. GROZBORD, P.Eng., B.Sc., M.E., B.Sc. Industrial Management, and ABRAHAM KING, B.Sc. of Architecture, with one of their projects.

Plans have been completed to construct town houses and apartment buildings to contain a total of 1800 suites and dwellings, during 1969-1970.

Sketch of the completed Lawrence Square Apartments on Lawrence at Keele Street, Toronto, Ontario. Designed for luxury living. The 309 suite apartments' facilities include: Hydro - Drapes - Swimming Pool - Sauna - Indoor and Outdoor Parking - Extra Large Balconies - Recreation Room - No Garbage Incineration for Clean Air Living - High-speed Elevators - Soundproof Living and Individual Lockers on each Floor.

OSF LAND DEVELOPMENTS LIMITED

OSF Industries Limited has formed a new division devoted to the acquisition and development of residential and commercial land in Canada. Mr. Keith Stewart, who has been actively engaged in real estate and land development for the past 20 years, heads this new division.



CONSTRUCTION and LAND DEVELOPMENT

O S F Industries Limited and Subsidiary Companies
CONSOLIDATED STATEMENT OF INCOME (Note 1)

For the year ended December 31, 1968

(With comparative figures for the year ended December 31, 1967)

	1968	1967
Net Income from Operations before the Undernoted Items	\$5,520,614	\$2,182,796
Interest on long-term debt	\$ 192,768	\$ 145,431
Depreciation and amortization of fixed assets (Note 5)	191,066	153,603
	<u>\$ 383,834</u>	<u>\$ 299,034</u>
Net Income Before Taxes on Income	\$5,136,780	\$1,883,762
Taxes on Income (Note 6) — current	\$ 733,640	\$ 331,259
— deferred (Note 7)	5,160	19,315
	<u>\$ 738,800</u>	<u>\$ 350,574</u>
Net Income for Year	<u>\$4,397,980</u>	<u>\$1,533,188</u>
Average number of common shares outstanding during year	1,796,600	1,781,788
Net Earnings per Share	\$2.45	\$0.86

CONSOLIDATED STATEMENT OF RETAINED EARNINGS (Note 1)

For the year ended December 31, 1968

(With comparative figures for the year ended December 31, 1967)

	1968	1967
Retained Earnings — January 1 — (O S F and “pooled” subsidiaries combined — Note 1)	\$(78,476)	\$ 468,333
Add: Net income for year	4,397,980	1,533,188
Gain on sale of marketable securities	59,886	—
Miscellaneous adjustments — net	—	8,495
	<u>\$4,379,390</u>	<u>\$2,010,016</u>
Less: Dividends paid	\$82,350	\$ 62,680
Balance of excess of value assigned to the common shares of O S F Industries Limited over the par value of the related subsidiaries stock acquired in exchange (Note 1)	—	2,025,812
Expenses of acquisition of subsidiaries	<u>20,841</u> <u>103,191</u>	<u>—</u> <u>2,088,492</u>
Retained Earnings — December 31	<u>\$4,276,199</u>	<u>\$(78,476)</u>

O S F Industries Limited and Subsidiary Companies

CONSOLIDATED BALANCE SHEET

(Note 1)

as at December 31, 1968

(with comparative figures as at December 31, 1967)

ASSETS

Current Assets	1968	1967
Cash (Note 2)	\$ 1,387,562	\$ 148,432
Short term deposit receipt	3,465,000	200,000
Instalment notes and accounts receivable, less allowance for doubtful accounts and unearned interest	2,436,338	1,379,890
Contracts receivable on land sales due within one year, less allowance for contract cancellations (Note 3)	2,092,142	601,970
Inventories, at lower of cost or net realizable value	1,039,289	705,307
Other receivables and prepaid expenses	463,294	93,121
Marketable securities (at cost)	—	18,800
	<u>\$10,883,625</u>	<u>\$3,147,520</u>
 Land and Improvements (Note 4)	 \$ 2,154,759	 \$1,694,902
Instalment Notes and Accounts Receivable due after one year, less allowance for doubtful accounts and unearned interest	\$ 369,958	\$ 374,424
Contracts Receivable on Land Sales due after one year, less allowance for contract cancellations (Note 3)	\$ 3,671,881	\$1,468,802
Investments — at cost	\$ 53,817	\$ 63,186
 Fixed Assets (Note 5)		
Property, plant and equipment and leased installations (at cost)	\$ 4,116,743	\$1,264,163
Less: Accumulated depreciation and amortization	638,459	398,493
	<u>\$ 3,478,284</u>	<u>\$ 865,670</u>
 Other Asset		
Cash surrender value of life insurance	\$ 13,015	\$ 11,616
	<u>\$20,625,339</u>	<u>\$7,626,120</u>

To be read in conjunction with the Auditors' Report to the Shareholders attached hereto dated March 30, 1969.

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	1968	1967
Bank loan	\$ 30,000	\$ 85,000
Accounts payable and accrued liabilities ..	2,839,209	1,439,657
Notes payable (Note 8)	99,997	272,571
Interest payable on 7½% convertible debenture	134,887	160,679
Amount due on land purchases	164,448	325,224
Income taxes payable	523,014	184,284
Other taxes payable	224,747	122,476
Customers' deposits	140,922	105,729
	<u>\$ 4,157,224</u>	<u>\$2,695,620</u>
Deferred Income Taxes Payable (Note 7)	\$ 75,075	\$ 69,915
Estimated Liability for Improvements to Lots Sold (Note 4)	\$ 876,960	\$ 550,250
Notes Payable — due after one year (Note 8)	\$ 2,995,771	\$ 17,990
Amount due on Land Purchases	—	\$ 164,448
7½% Convertible Debenture (Note 9)	\$ 2,368,385	\$1,817,273
Total Liabilities	<u>\$10,473,415</u>	<u>\$5,315,496</u>
 Shareholders' Equity		
Capital Stock (Note 10)		
<i>Authorized</i>		
3,000,000 Common shares without par value		
<i>Issued and Fully Paid</i>		
2,008,300 Common shares		
(1967 — 1,787,900 common shares)	\$ 5,875,725	\$2,389,100
 Retained Earnings (Note 1)	4,276,199	(78,476)
	<u>\$10,151,924</u>	<u>\$2,310,624</u>
	<u>\$20,625,339</u>	<u>\$7,626,120</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

Approved on behalf of the Board:

M. Shier, *Director*

S. Sobel, *Director*

O S F Industries Limited and Subsidiary Companies

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended December 31, 1968

(With comparative figures for the year ended December 31, 1967)

	1968	1967
Source of Funds		
Net income for year	\$ 4,397,980	\$1,533,188
Add: Charges not requiring cash outlay		
Depreciation and amortization	191,066	153,603
Land and improvements:		
— Deferred expenditures at commencement of period		
relating to lots sold in period	595,516	175,348
— Estimated liability for improvements to lots sold in period	517,866	515,095
Increase in provision for cancellation of land sales contracts		
receivable due after one year	146,383	152,779
Other — net	(12,253)	70,337
	<u>\$ 5,836,558</u>	<u>\$2,600,350</u>
Gain on disposal of marketable securities	59,886	—
Issue of common shares	3,486,625	7,710
Issue of 7½% redeemable preferred shares	—	405,043
Issue of 7½% convertible debenture	2,368,385	—
Increase in notes payable due after one year	2,977,781	(18,011)
Other — net	36,016	49,391
	<u>\$14,765,251</u>	<u>\$3,044,483</u>
Application of Funds		
Land and improvements relating to lots not sold	\$ 1,010,866	\$ 800,647
Decrease in estimated liability for improvements to lots sold		
in prior period	178,745	(3,835)
Redemption of 7½% redeemable preferred shares — net	1,817,273	—
Increase in instalment notes receivable, due after one year	—	132,424
Increase in contracts receivable on land sales due after one year	2,328,597	1,445,635
Increase in property, plant and equipment and leased installations	2,886,316	296,927
Payment of dividends on common shares	82,350	62,680
Decrease in amount due on land purchases due after one year	164,448	240,552
Other — net	22,155	8,433
	<u>\$ 8,490,750</u>	<u>\$2,983,463</u>
Increase in Current Assets over Current Liabilities		
(excluding estimated liability for improvements to lots sold)	<u>\$ 6,274,501</u>	<u>\$ 61,020</u>

AUDITORS' REPORT

To the Shareholders of O S F Industries Limited

We have examined the consolidated balance sheet of O S F Industries Limited as at December 31, 1968, and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. Our examination of the financial statements of O S F Industries Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at December 31, 1968, and the results of their operations and source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
March 30, 1969.

STARKMAN, KRAFT, ROTHMAN, BERGER & GRILL,
Chartered Accountants.

O S F Industries Limited and Subsidiary Companies

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at December 31, 1968

Note 1: Principles of Consolidation and Acquisition of Businesses

The consolidated financial statements include the accounts of the company and its subsidiaries.

On June 28, 1968, the Company acquired all of the issued and outstanding shares of Roberts Realty of the Bahamas, Limited in consideration for the issue of 150,000 (450,000 after subdivision) common shares of the Company. This acquisition has been treated for accounting purposes as a pooling of interests and, accordingly, the operations of Roberts Realty for the full year ended December 31, 1968 have been included in the accompanying consolidated financial statements. In addition, the 1967 figures shown for comparative purposes have been restated from those previously reported to include the operations of Roberts Realty for the full year ended December 31, 1967. The accounts of Roberts Realty were converted from U.S. funds to Canadian funds at the appropriate rate of exchange.

On January 17, 1969, the Company purchased all of the issued and outstanding shares of Grozbord, King & Associates Limited and Avar Drafting and Reproduction Services Limited for the issue of an aggregate of 35,000 common shares of the Company. These acquisitions have also been treated as a pooling of interests and, accordingly, the operations of these companies for 1968 and 1967 have been included in the accompanying consolidated financial statements. In addition, on January 17, 1969, the Company purchased from the principals of the aforementioned Companies and their associates three apartment projects and certain other related assets for the issue of an additional 35,000 common shares of the Company valued at \$17.50 per share and the payment of approximately \$500,000 representing the vendor's net cash investment in the apartment projects and related assets as at the date of sale. The Company also issued to the vendors five year warrants to purchase 150,000 common shares of the Company at \$17.50 per share.

Note 2: Cash

Included under this heading are amounts totalling \$775,980 representing amounts held by banks as Escrow Agents for Roberts Realty under escrow agreements entered into with building contractors.

Note 3: Contracts Receivable on Land Sales

Roberts Realty sells land on a cash or term basis, the full sale price being recorded when agreements are executed and 25% down payment received. Term sales are payable by equal monthly instalments over five years with interest at 6% per annum. Title to lots sold on a term basis remains with Roberts Realty until fully paid. Since a purchaser is not obligated to continue paying instalments and agreements may be terminated subject to forfeiture of payments made, a provision for cancellations of 5% of land sales accounts receivable arising in the year 1968 (10% 1967) has been made.

Contracts receivable totalling \$247,563 are collateralized against a note payable (Note 8).

Note 4: Land and Improvements

Under an agreement dated April 20, 1966, Roberts Realty purchased approximately 760 acres of land at Great Harbour Cay, Berry Islands, Bahamas. In addition, Roberts Realty assumed the vendors' rights to purchase an adjoining area of land of 530 acres and undertook to complete certain required improvements to that area. Roberts Realty has acquired 386 acres of this area and has

- (b) increasing the authorized capital of the Company by creating 1,500,000, 6% non-voting, non-cumulative, non-participating redeemable preference shares, with a par value of \$1 each.

Issued (on basis of subdivision of stock — three for one)	
1,302,900 shares issued as at January 1, 1968	\$ 314,100
450,000 shares issued in exchange for shares of Roberts Realty (Note 1)	1,462,500
30,000 shares issued in exchange for shares of Grozbord King (Note 1)	525,000
5,000 shares issued in exchange for shares of Avar Drafting (Note 1)	87,500
<hr/> 1,787,900 shares	<hr/> \$2,389,100
20,400 shares issued for cash on exercise of employees stock options	21,625
200,000 shares issued for cash	3,465,000
<hr/> 2,008,300 shares issued at December 31, 1968	<hr/> \$5,875,725

On January 17, 1969, the Company issued the 30,000 common shares referred to in the above summary for the shares of Grozbord King and the 5,000 common shares referred to in the above summary for the shares of Avar Drafting, as described in Note 1. An additional 35,000 common shares valued at \$17.50 per share were issued on January 17, 1969, as part consideration for the purchase of the three apartment projects and other assets as described in Note 1. As part of the same transaction, the Company also issued warrants exercisable over a five year period entitling the holders thereof to purchase 150,000 common shares of the company at \$17.50 per share.

As part of their employment contract, Messrs. Grozbord and King were each granted employees' stock options to purchase 10,000 common shares of the Company at a price of \$24.86 per share exercisable by each at the rate of 1,000 shares per year. Additional employees' stock options to purchase 39,700 common shares of the company exercisable at various prices from 67¢ to \$14.60 at various dates up to December 31, 1978, were outstanding at December 31, 1968.

As set out in Note 9 and in the above, shares of the Company's authorized but unissued stock were reserved as follows:

942,970 common shares for 7½ % Convertible Debenture
59,700 common shares for exercise of employees' stock options
150,000 common shares for exercise of share purchase warrants
<hr/> 1,152,670 common shares

Subject to the prior approval of the Ontario Securities Commission and the Toronto Stock Exchange, the directors of the Company, pursuant to a resolution dated March 27, 1969, have authorized the creation of share purchase warrants entitling the holders thereof to acquire common shares of the company at \$30.00 per share at any time within a ten year period.

As at a date to be fixed by the President of the Company, each shareholder of the Company will receive one share purchase warrant for every ten common shares then held entitling him to purchase one common share of the Company at a price of \$30.00 per share at any time within a ten year period.

Note 11:

Subsequent Events Beverly Hills Studios, Inc.

On February 18, 1969, Beverly Hills Studios, Inc. was incorporated under the laws of the state of California, U.S.A. It is intended that subject to Exchange Control approval being obtained, Roberts Realty will acquire all of the issued share capital of Beverly Hills Studios, Inc.

Beverly Hills Studios, Inc. has entered into an agreement dated March 15, 1969 with Culver City Studios, Inc., a California corporation, to lease motion picture and television production property and facilities for a minimum net rental of \$250,000 (U.S. funds) per annum. Under the terms of this agreement Beverly Hills Studios, Inc. is granted an option to purchase the property for a consideration of \$9,250,000 (U.S. funds) payable by a down payment of \$500,000 (U.S. funds) and eleven equal annual instalments with interest at the rate of 5% per annum.

The option may be exercised by Beverly Hills Studios, Inc. at any time up to April 14, 1973; if Beverly Hills Studios, Inc. has not exercised its option by this date, Culver City Studios, Inc. has the right to enforce the purchase, if notice of its intention is given to Beverly Hills Studios, Inc. between April 14, 1973 and May 14, 1973.

Gilbert Steel Limited

In February, 1969, the Company reached agreement in principle to acquire all of the issued and outstanding shares of Gilbert Steel Limited, a Company engaged in Canada in the business of detailing, fabricating, supplying and installing reinforcing steel bars to the construction industry.

The shares of Gilbert Steel are being acquired for a consideration of \$6,000,000 (subject to adjustment based on the average profit of Gilbert Steel for the five year period following closing) to be satisfied by the payment of \$1,000,000 in cash on closing, the delivery of 40,000 common shares of the Company on closing, valued for the purposes of the transaction at \$1,200,000 and the delivery five years after closing of common shares of the Company based on the market value of the common shares of the Company at the time of delivery, the number of shares to be delivered depending upon the balance owing. In addition, the Vendors of the shares of Gilbert Steel will receive warrants which will entitle them to purchase over a period of five years a total of 37,500 common shares of the Company at the price of \$30 per share.

Note 12: Commitments and Contingent Liabilities

The Company is contingently liable for approximately \$101,000 as at December 31, 1968 with respect to conditional sales contracts assigned by the Company to finance companies with recourse.

The Company has leased its premises in Toronto, Ontario for a period up to December 31, 1980, at a rental of \$6,100 per month, and agreed to pay all realty taxes, insurance, repairs and carrying charges (except mortgage, principal and interest) in respect to the said premises.

Roberts Realty's capital commitments re fixed assets at December 31, 1968 amounted to \$1,020,000 (U.S. funds) (Note 5).

Note 13: Remuneration of Directors and Officers

Salaries paid to Directors and Senior Officers of the Company as defined in The Corporations Act (Ontario) for the year ended December 31, 1968 amounted to \$171,798.

Note 14: Sales

The Company's consolidated sales for the year ended December 31, 1968 increased by 68% over the Company's consolidated sales for the year ended December 31, 1967 and by 252% over the average sales of the company for the five immediately previous similar years.



JOHN C. LYNSKEY, President, in conversation with
LOUIS A. CHESLER, Chairman of the Board.



GREAT HARBOUR CAY

Berry Islands • BAHAMAS



RESORT DEVELOPMENT



Upper left: Partial view of the \$2,000,000 club house from putting green. The luxuriously furnished club house includes a formal dining area and supper club for evening entertainment and dancing.

Lower left: Miles of white sandy beaches and safe swimming waters surround the island. The Berry Islands are famous for being one of the finest game fish centres in the world.

Extreme left: The championship golf course has already challenged some of the top flight pros of the United States. The Opening Celebrity Tournament attracted sportsmen from



all over the world. The background illustrates the natural rolling hills that enhance the beauty of the island.

Upper right: DOUGLAS FAIRBANKS JR., Deputy-Chairman of the Board, discussing the Celebrity Tournament with one of the guests.

Lower right: The lush green foliage and tropical trees project a feeling of relaxation and blends in with the architectural design of the buildings. A pleasant contrast to the modern facilities and luxurious furnishings that are available in all of the accommodations.



BEVERLY HILLS STUDIOS INC.

CULVER CITY, CALIFORNIA

Beverly Hills Studio can be proud of its history of great motion pictures and television productions. For three decades this property has been the stamping grounds of some of Hollywood's most famous names. The unforgettable David O. Selznick productions and motion picture classics such as "Gone With The Wind" were produced here.

More recently, some of the most popular television shows, "I Love Lucy" of Desilu,

"The Untouchables" and "Lassie" (still in production) have all been produced at Beverly Hills Studios.

The Studio, consisting of some 41 acres, eleven sound stages, back stage lots and facilities and administration offices, will continue to produce motion pictures, recordings, and television shows. The Studio will also lease its facilities to independent producers.





LOUIS A. CHESLER, (left) Chairman of the Board, Motion Picture Executive and Land Developer.

MARTIN H. LEEDS, (centre) President, B.S., J. D., New York University — Member: New York and California Bar has been associated with the motion picture, television and radio industry in the capacity of Executive Officer for twenty years.

HUGH O'BRIAN, (right) Vice-President in charge of creative planning, is a veteran motion picture actor with over three dozen movies to his credit. In addition to television shows, he has performed in 22 stage productions including five Broadway plays.



A History of great Motion Pictures and Television Productions



OSF INDUSTRIES LIMITED

DIRECTORS

MILTON SHIER

SYDNEY SOBEL

HARRY SHIER

WILLIAM T. GUNNING

ARYE Y. GROZBORD, P.Eng., B.Sc., M.E.,
B.Sc. Industrial Management

OFFICERS

MILTON SHIER, *President*

SYDNEY SOBEL, *Vice-President*

HARRY SHIER, *Secretary-Treasurer*

WILLIAM GUNNING, *Controller*

REGISTRAR AND TRANSFER AGENT

CANADA PERMANENT TRUST COMPANY
Toronto, Ontario and Montreal, Quebec

AUDITORS

STARKMAN, KRAFT, ROTHMAN, BERGER & GRILL
Toronto, Ontario

BANKERS

THE BANK OF NOVA SCOTIA
Toronto, Ontario

SHARES OUTSTANDING

2,008,300 outstanding common shares of the Company
are listed on the Toronto Stock Exchange.

HEAD OFFICE

2256 LAKE SHORE BLVD. WEST
TORONTO, ONTARIO

SUBSIDIARIES

SUCCESS DISPLAY LIMITED
Scarborough, Ontario

ROBERTS REALTY OF THE BAHAMAS, LIMITED
Nassau, Bahamas

GROZBORD, KING & ASSOCIATES LIMITED
Toronto, Ontario

BEVERLY HILLS STUDIOS, INC.
Culver City, California

